2026 Half-year results

Friday 31 July 2026

Hello everybody, thank you for attending this conference presenting the 2026 half-year EDF group's results, in the presence of Bernard Fontana, Chairman and CEO, and Claude Laruelle, Chief Finance and Impact Officer.
They are accompanied in the room by Elisabeth Terrail, Group Senior Executive Vice-President, Human Resources; Béatrice Bigois, Group Senior Executive Vice-President, Customers & Energy Services; Emmanuelle Verger, Group Executive Director in charge of hydro activities and Etienne Dutheil, Director of the Nuclear Output division.

Bernard Fontana, Chairman and Chief Executive Officer

Hello everyone and thank you for being with us for these half-year results of the EDF group.
Claude Laruelle will walk you through the detailed financial figures, but before that, I'd like to say a few words about the key issues and priorities we are facing.

Safety, security and health, top priorities of EDF group

I am not changing, so I always begin the presentation with safety, security, and health, the number one priority of the Group.
We emphasize on nuclear safety level one and above significant safety events per reactor.We are at 1.10 at the end of June, we were at 1.18 at the end of last year. It's stable, 1.04 at the end-June 2025. It's as expected. But of course, it requires special attention, that's why we always start with this topic.
Another important topic: hydraulic safety, and in particular the safety of people who are near our dams. We are pleased to inform you that there were no incidents of third-party endangerment in the first half of the year. There was one in the first half of last year. It remains under constant scrutiny and every year, every summer, EDF conducts prevention campaigns which invite residents and tourists to be vigilant, especially around hydraulic structures. And we mobilize about a hundred seasonal workers who are our “hydro guides” and who go out to meet the holidaymakers to whom they give advice on safety. Thanks to their alerts and observations, the “hydro guides” contribute to the continuous improvement of the prevention system put in place by EDF near its facilities. And very recently, on our Innovation Awards, we were able to award a prize to a drone that will also be able to patrol and inform different people. So, hydraulic safety therefore remains a key focus area for us.
And then of course, there is the workplace safety of our colleagues and partners who work with us. We measure the accident frequency rate, so the number of accidents resulting in lost time per million hours worked, LTIR: it is at 1.6. Last year, it was at 1.7, and the ambition is to go towards zero. We have large entities that are below 0.5, others that are above. This is a real issue, and we continue to work on that.
Another indicator worth mentioning is the TRIR. This is the indicator of accidents with or without loss of time per million hours worked. It is 10% better compared to last year, at about the same time.That's an indication, but we need to keep working, of course.
Then there's absenteeism. This is a point of concern for us.The teams tell me that our absenteeism is lower than what’s shown by the barometers in France, but that doesn't stop us from continuing to work on it. It's always good to talk about it and to ask ourselves “What can be done to improve the situation?”. We are roughly stable at 8.4 days per year per employee.
Therefore, safety, security, and health are the number one priority.

Quality and Lead time
Then, of course, there is quality, quality.
I am happy here to start with quality with customers, services, territories. We measure the level of customer satisfaction, and more than 87% of individual and business market customers are satisfied, progress is being made. This progress amounts to 1 point for individuals and 2 points among business market customers. That's important because we pay attention to our customers and our market share with customers.
There is also quality in all our operations, especially industrial ones. And I am pleased to point out that Framatome, which measures its number of customers of non-conformities in delivered parts per million hours worked, has reduced its rate fivefold since 2020, and it needs to continue to progress, as all our activities within the Group
And then there's the lead time. This is how we can do things faster, with shorter cycle times,in safety, security, health and quality. I am happy to highlight the nuclear fleet.
Our colleagues carried out 21 outages for various operations, and 13 of them were shorter than expected: they restarted sooner than expected, thanks to the START program which consists of industrializing, planning and working with the teams and industrial partners.Congratulations to our colleagues.
And then a special mention can be made of Flamanville 2: it was a big project with the changes to the steam generators, each one weighing over 500 tons.Our colleagues have reconnected the reactor to the grid 36 days ahead of schedule. It's a real issue. And there are lots of things happening: Dampierre 2, after a partial visit, restarted 7 days ahead of schedule, Gravelines 6, after a routine reloading outage, gained 8 days. Saint Alban 1, after a partial visit, gained 10 days. Thank you and well done to our colleagues.
This also applies to all our activities, including industrial ones.
For example, Arabelle Solutions: there is a machining time for turbine rotors, that has been reduced from 8 to 7 weeks.
And there's another topic that I really appreciate, it's for the manufacture of the engine room equipment for the first unit at Hinkley Point: there were approximately 35,000 inspection points. Meaning we stop the process, inspect it for 2 days, validate it and move on. This will go down to 1,000 for Sizewell C and to 500 for the second series of EPR2. Of course, we have a quality requirement that is just as important, but we really focus on what is relevant, on the essentials. And we see the room for improvement that we can have.
At Framatome, inspection points on EPR 2 are expected to be less than 33% compared to Hinkley Point C, but I think they could still be inspired, stimulated by their colleagues at Arabelle. So, we'll see what happens next in this development.
And I'll take an example of manufacturing fuel components. These are the grates for our fuels. Framatome halved its manufacturing time working on the process. In general, our industrial sites are asked to improve their lead time by 25% every 2 years, and they are in the process of doing so.
This is a point that is very important to us. I was talking sooner about the customers. When you are an EDF customer and you call, and then you have 3 minutes of precautionary legal clauses.
It takes a little while when we're on the phone and there's work involved between our sales team and our legal team. Now, it's one minute and we're pretty much in line with the average practice in our industry.

80 years of EDF: the Group reinforces its commitment to electrification
We turned 80, and it was an opportunity for us to strengthen our commitment to electrification.
It's important for the sovereignty of the countryand for EDF because we have fixed costs, and when we can electrify, we can improve things. We do it in a competitive way so, it's also important for our customers and for the economy.

There were several parts: in total, we are mobilizing €350M to accelerate the electrification of uses around 3 key levels:

1. A comprehensive range of low-carbon heating and cooling solutions, notably with a flat-rate grant of €1,000 for the installation of heat pumps in modest households.
   We have put €80 M in aid to help schools, nurseries, and leisure centres equip themselves with cooling and refreshing systems to cope with heatwave episodes.
   And then IZI by EDF developed a combined offer of thermal insulation and installation of heat pumps.
2. In the transport sector, we proposed to put €80M in aid to facilitate the purchase of heavy goods vehicles with €30M, and the installation of additional charging stations, 180 stations within three years, with €50M.
   Our R&D teams are still working to promote ultra powerful charging stations which will save even more time for users.
3. And finally, in the industry sector. We have proposed a fund to accelerate the preparation of turnkey sites that can accommodate, for example, data centres, and complementary activities for industrial activities.
   Then we put €30M in aid for the deployment of industrial electric heat supply systems.
   We signed a partnership agreement with BNP Paribas Leasing Solutions, which allows us to support the engineering and financing of electrification projects in industry.

There is a dynamic underway. And I mustn't forget to mention the website Jepassealelectrique fr. If you wish, do not hesitate, this site is operational, it is here to meet your needs and moreover it is very successful. And thank you to all the teams who worked towards this goal.

The EDF group is supporting customer electrification

Electrification of customers, I was mentioning sooner.

Customers need to have confidence, so we are working on ranges of contracts that are adapted to the different uses of customers. Long-term contracts were a big topic last year. Up to 21 TWh per year were signed through the end of June 2026, particularly for energy-intensive projects. And a few days ago, we signed an amendment with Exeltium which makes available to them an additional 15.6 TWh between October of this year and April 2034, which will give even more depth to Exeltium and its members, and visibility to continue to strengthen their industrial footprint.Thank you to everyone who contributed to this, to this program.

There are also contracts that are made for individuals, including a market offer, “Zen Estival”, for individual customers with 7 hours per day of super off-peak hour in summer. I hope you benefit from it. It’s a very good opportunity.

And then, for example, we participated for the first time in a group tender launched by Hello Watt and our offer was selected.

At the beginning of the year, I was reading every day that Dalkia was for sale. No, we like Dalkia, they help us a lot. They are committed to electrification and therefore they won, in the context of a European call for projects dedicated to the decarbonization of industrial heat in the form of auctions, 13 electric boiler projects.

Furthermore, Dalkia continues to work on district heating network concessions. Besides Paris they won in consortium, there are several projects that use deep geothermal energy. For example, I can mention the concession of the heat network of the Beauvais agglomeration community, the project of Chaville-Ville d'Avray-Sèvres-Viroflay, and a project in Suresnes.A good activity in that sense.

Then we also have energy services, and the idea here is to make it simple for our customers.

- So there is a grouping of the different services for individual customers under the name IZI by EDF. There were 3 to 5 entities making offers and now, only one is taking care of the whole thing and easier for everyone to follow. Simplification is important for the customer.
- And for EDF Business Services, which will focus on businesses and local authorities. Here, 4,500 customers are being monitored, therefore by a single entity. It's much simpler for customers to have a single point of contact.

And I am pleased to mention 430,000 charging points for electric vehicles deployed or managed by the end of June 2026.

Support for data centres is important for us. We had awarded the Loire-sur-Rhône site to the company Eclairion for 350 MW and the Bouchain site to the company Softbank, whose large-scale

project was announced at Choose France. We have launched a call for expressions of interest to develop a high-power data centre in Creys-Mépieu with a capacity of 500 MW.In total, in just over a year, we have launched 5 call for expression of interest for data centre installations across 6 of our sites, with a total target electrical capacity of 2 GW, in line with the commitments made by the Group at the Artificial Intelligence Summit in February 2025, as part of the plan launched by the President of the Republic.
We can feel that things are moving in that direction.
That concludes the section on customers and electrification.

Power generation and sovereignty
Of course, when you're an energy company, it's good to produce electricity.
Output is up to 262 TWh this semester compared to the previous semester (257 TWh), thanks to notably nuclear generation: we go from 202 in H1 2025 to 206 TWh in H1 2026, mainly driven by an increase in output from the French nuclear fleet of +8 TWh compared to the previous year. There is slightly less generation in the UK, where the AGRs are aging, and in Belgium.
The worldwide hydroelectric generation: 26 TWh, is stable. There was a slight head start at the beginning of the year. June was a bit warmer, so there's a little less production. Thank you, well done to our colleagues. This was achieved thanks to increased availability of facilities. Because there is both the fact of having water, but also of being ready when the need is there and the resource is available.
We can also mention renewables.That's a 6% improvement, we're going from 16 to 17 TWh and then we have a base, still of 13 TWh, mainly gas, which is still there.
I am happy to mention, every time, that the carbon intensity of the EDF group is one of the best in the world, at 26.5gCO_2/kWh. And if you zoom in on EDF SA in mainland France, we are at 4.1gCO_2/kWh. It is still an excellent result that deserves to be mentioned.
Modulation is often talked about a lot. This year, we were able to modulate a little less than last year. But that's still significant: 13.3 TWh of modulation on the nuclear fleet, compared to 18.3 TWh last year. Nnow, there is a possibility of removing a certain number of renewable energy installations beyond a certain threshold. This threshold will be lowered, giving us even more flexibility.
And then, in the international context where gas prices had increased, particularly with impacts on our neighbours, it created a few more export opportunities. Therefore, we end the semester with a record level of exports from France, my colleagues tell me, of 51 TWh in the first half of the year.There was a period of heatwave, but this is an opportunity to remember that our park is resilient. From time to time, reactors need to be shut down. We will have the opportunity to talk about it later, for environmental reasons, but it still allowed us to achieve these record figures.
Our focus on sovereignty remains.
We can mention Framatome's acquisition of Trillium Flow Technologies.The older generation knows the word Sebim, it refers to valves, especially pressurizer valves, which equip the existing fleet and are therefore intended to equip new investments.
There is also, almost €100 M for the transformation of the Framatome factory site in Jeumont to mass-produce critical equipment for the future EPR2. We announced the construction of a new Arabelle Solutions factory, dedicated to the manufacture of parts for the EPR2 programme. And for the last 48 hours, we've been seeing announcements coming out about the prefabrication system for electromechanical works: an announcement was made in Normandy, and there should be another one planned in another region of France. We are equipping ourselves to be able to ensure the sovereignty of our nuclear programs.

Ongoing development of low-carbon projects
As mentioned here, Framatome has started up its new reactor vessel internals manufacturing workshop in Le Creusot. These devices are placed inside the tanks. This is a re-internalization in France precisely to fuel our nuclear programs.
The location is not insignificant: the building is the one where Mr. Messmer gave his speech on nuclear power. That shows that history intersects. This building was reclaimed, the plaque is still there, and it has been modernized. This is where we re-internalize and ensure the sovereignty of our vessel internals.
In Gravelines, there was the filing of the application for authorization to create.

The in-depth investigation on the support of the State by the European Commission for the EPR2 on nuclear begun.
A little while after June 30th, we were able to sign an agreement in principle with the British government to extend the lifespan of the Sizewell B by 20 years. It will be extended to 60 years until 2055. That gives it significant visibility. Also announced was the extension of the lifespan by 2 years of 2 graphite reactors in Great Britain.
At Hinkley Point C, the Unit 2 reactor vessel was installed with an innovative device: we went to see how things were going. There is a huge crane called Big Carlthat lifted the tank in place. It saved time on the project.These are factors that save time and facilitate learning.
And then, at Hinkley Point C, the big topic for us is the advancement of electromechanical works. Last year, in the fourth quarter, our colleagues doubled their pace. In the first half of the year, they doubled their pace again and then took structural measures to organize the construction site. I was there last Friday. The construction site has changed; it is really organized. They now need to double the pace once again to align with the project trajectory. I am confident that they can achieve that objective.
Then there is the Grand Carénage of the existing fleet with the 10-year inspections and in particular the 1,300 MW fleet with Paluel which has begun. We also have our colleagues from Cattenom and Saint-Alban who are mobilized, and the teams are also working with the ASNR on issues of continued operation of the reactors at 60 years. So, the work continues.
In hydroelectricity, the transition from Concessions Regime to Authorisation Regime is now enshrined in law, and we thank all those who contributed. This allows us to launch an investment program of €4.5bn to modernise the facilities, increase their performance and develop nearly 4 GW of additional capacity.
And without delay, our colleagues are working in Vouglans-Saut Mortier: in the Ain, EDF has launched the construction site of a new pump turbine (STEP) at the Saut Mortier power plant and associated with the Coiselet, Saut Mortier and Vouglans reservoir, it will create a three-basin STEP, a first in France, bringing the pumping capacity to 84 MW. And this future STEP will make it possible to store the equivalent of the annual consumption of 880,000 inhabitants and to ensure better management of electricity peaks. There will also be the maintenance of the level of Lake Vouglans. It is a major issue for tourism, and it will allow us to optimize the management of flows downstream of the Allement dam to better address environmental challenges.
Then, there are also renewables: 1.5 GW gross commissioned, including 126 MW in France. And I would like to mention a very characteristic example of what we are observing right now. This is what happened at Edison, in the Abruzzo region. Basically, it was the repowering of a wind farm: they went from 173 to 47 turbines while doubling generation. It's very typical of what we see in the world on the renewal of renewables.

Climate change adaptation
We are sensitive to climate change. We got some storms; now, droughts, fires, and so on. Therefore, adaptation to climate change is important. At the request of the State, we submitted, like several large companies in the energy and transport sector, our vulnerability study.
We plan to commit €8.7bn over the next 15 years to improve our resilience, whether in nuclear power, hydroelectric power, or also in our activities in France's overseas territories.
For us, these are not nuclear safety issues, but we are sometimes constrained, for environmental reasons.
You may remember, last year we had to shut down 3 reactors at Gravelines in August because we had a jellyfish invasion: they came in very large numbers, clogging our drum in our water pumping system. Our teams are now organized and follow the jellyfish. We reached an agreement with fishermen to push them back further, if necessary. There is also work being done on algae.
We are shutting down some reactors because the temperature of a river is too high. We have the technical capacity to cool the last condensates that remain after cooling, to lower the temperature of the rivers a little if necessary.All these subjects that are considered.
For EDF Hydro, it is the low water support needs of the territories that is at stake.It is part of the missions of our colleagues in EDF Hydro.
And then, for EPR2, we take this data into account from the design stage to support the reactors throughout their entire lifespan.

We experienced a heatwave in June and July, and it's still going on now. Therefore, environmental regulations must be respected. At the peak of the heatwave, we shut down 3 reactors and reduced power on 9 reactors.
Despite these constraints, the system has remained resilient since we have been to have 10 GW available for export every day. This illustrates the resilience of the system.
Right now, we have 2 reactors shut down due to weather conditions: Chooz 2 and Golfech 2 – I am speaking under your control, Etienne. The Chooz 2 reactor, however, has been shut down since July 11th to comply with the intergovernmental agreement between France and Belgium on the start of the Meuse River, since we need to ensure a flow of 22 m^3/sec for our Belgian neighbours. We plan to shut down the Chooz 1 reactor on Saturday, August 1st at 11 p.m. for the time needed to restore the flow. In the region as well, we have the Moselle River which has a low flow, and we plan to stop Cattenom 1 from July 31st, at 8:30 p.m., or August 1st, we'll see, to consider the situation of the river. It is being closely monitored, but I insist on the resilience and the ability to supply and continue to export.
Then, there is the resilience of the Enedis network. Our colleagues are investing €15bn by 2040. There, with the renovation of 15,000 kilometres per year by 2030, to adapt to the effects of climate change, including exceptional situations.
The heat wave of June, more than 1,000 technicians from Enedis and employees of partner companies were mobilized, and the FIRE (Rapid Intervention Force for Electricity) was activated. Our colleagues are currently mobilized during fires to ensure continuity of supply for customers. I pay my tribute the Enedis colleagues who are committed, and our colleagues who are volunteer firefighters. Some of our colleagues have also made donations to help rebuild forest that have been destroyed, which are supported by our foundation.

Networks serving actively the energy transition
To give you some numbers, Enedis connected 6,000 delivery points which supply 26,0000 electric vehicle charging points in the first half of the year. Enedis connected more than 60,000 renewable installations, representing 3.4 GW and 6 GW of consumers connections, compared to 4.5 GW in the first half of the year. Our colleagues at SEI and PEI also worked and overseas connection times were cut in half, which helps to improve customer satisfaction.
And then, there's the quality of the networks. What is the downtime when there is a power outage? Barring exceptional events. Enedis continues to progress, to 30 minutes and then overseas, they start a little further, but they have gained ten minutes to 130 minutes, in a context of proactive investment policies.

EDF is meeting growing needs for flexibility in the electricity system
The teams respond to the system's flexibility needs.
With an increased output flexibility, with the pumped storage power plants, therefore in hydroelectricity, +14% and the possibility for lead shedding I mentioned earlier with the renewables under purchase obligations, for 9.3 possible GW.
Flexibility offers for customers, including controllable charging points for electric vehicles.
Development of storage means, with for example the Catalan Energy Storage project, which combines 20 MW batteries and 8 MW hydroelectric dams. And in Corsica, the launched of the first STEP, in Sampolo, with a capacity of 30 MW.
And on the island side, the renewal of the Sainte Rose wind farm in Réunion, with a output 6 times greater and a coupling to a 4.6 MW battery.

H1 2026 key indicators
Which brings us to general indicators.
The message is that we are meeting our expectations with 249 TWh of decarbonized output, with a carbon intensity of 26.5gCO_2/kWh.
EBITDA is also as expected at €14.1bn.A little bit behind last year's, but that was expected since last year at the beginning of the year we had the end of a 3-year smoothing of price peaks of 2022 and 2023. That's not the only reason, but that's one of the reasons.
The big topic we have every day: the operating cash flow is at €2.6bn. Claude will explain later that there were some exceptional working capital effects, but we are on track, which allows us to control net financial debt at €51.5bn, which is essential for us in a context where we are investing, recruiting, strengthening our industrial tools, and paying attention to our customers.
I'll hand it over to you, Claude, on the more detailed part of our figures.

Claude Laruelle, Chief Finance & Impact Officer

Thank you, Bernard, and hello everyone.
I am pleased to be with you again this morning to present the financial results for the first half of 2026, and I suggest we start with the key figures.

Strong financial results
They are solid, as you can see in this table.
Revenue amounted to €57.4bn.
Slightly lower than last year, in a context of falling market prices, EBITDA reached €14.1bn, a decrease of €1.4bn compared to last year. It benefits from the very good level of nuclear output in a context of falling prices.
EBIT follows the evolution of EBITDA to €7.6bn.
Finally, the net result attributable to the group remains almost stable at €5.2bn due to the good performance of assets dedicated to provisions for our nuclear liabilities.
These results made it possible to generate an operating cash flow of €2.6bn, as mentioned by Bernard, and to stabilize net financial debt at the same level as at the end of 2025 at €51.5 bn.
Our net financial debt to EBITDA ratio is at a very good level at 1.8 times.

Increasing nuclear output and stable hydro output in France
We are now looking at nuclear and hydroelectric output.
Operational performance was once again on track with nuclear output in France reaching nearly 190 TWh, an increase of 8 TWh compared to the first half of 2025. We must commend the work of the teams because it is the result of work on the field, and in particular the results of the START program, which makes it possible to reduce the duration of reactors outages. And as Bernard presented earlier, it is remarkable to see that 13 out of 21 stops were shorter than expected this semester. Well done to you Etienne and your teams.
The availability of our hydraulic facilities was also good, allowing us to reach a generation level of 23.7 TWh for France, almost at the same level as last year, in a context of hydraulics very slightly below normal. The severe drought currently affecting France makes us very attentive to output levels for the second half of the year.

Strong EBITDA in a context of falling market prices
Let us now go into detail about the main effects that explain the evolution of EBITDA, when compared to the S1 2025.
Firstly, we have a positive volume effect which, represented on this graph by the first two bricks.
The increase in nuclear output in France, which is partially offset by the decrease in nuclear output in the United Kingdom, the 2 contributing positively by €0.3bn, and the slight decrease in hydroelectric generation in France and Italy by -€0.2bn.
Next, a price effect for -€0.8bn. It naturally reflects the decline in market prices since the peak of 2022 and 2023. It notably incorporates a comparison effect with a high base in 2025, since there has been a 15% decrease in the Regulated Sales Tariffs from February 1st, 2025, which accounts for half of this effect, i.e. €0.4bn.

The month of June was also impacted by an increase in electricity demand. In the context of heat waves, some nuclear power plants, as Bernard said, were forced to reduce or stop their output to comply with regulations relating to the temperature of waterways.
Finally, the last column groups together various effects, the main one being the increase in the tax on basic nuclear installations for €0.6bn. The amount of which is recorded in the first half. And corresponds to the cost for the entire year 2026.

EBIT
We now move on to the next slide and look at how the evolution of EBITDA is reflected in the EBIT. Its amounts to €7.6bn.
The depreciation and amortisation expenses increased a little by €0.4 billion and they now include the depreciation of Flamanville 3 following the commissioning which closed the testing periods. Commissioning took place at the end of April.
Distribution networks, whose investment levels are steadily increasing, particularly in connection with adaptation to climate change and the connection of new customers and producers, also contribute to this increase.

Improving financial result
If we now turn to the financial results, it is positive at €0.2bn, a very clear improvement, as it was negative last year.
It is composed of three blocks.

1. Firstly, the cost of financial debt, amounts to -€1.7bn. It is stable thanks to active debt management.
   I remind you that we have been very active this semester with the issuance of more than 5bn of bonds, including 2.75 bn of green bonds to finance the extension of the life of nuclear reactors and the Hinkley Point C project.
2. Secondly, the discount expenses. So, here we have a slight comparison effect with last year. This year it is -€2bn because last year we increased the discount rate for provisions by ten basis points in the first half of 2025.
3. Thirdly, other financial income and expenses amount to €3.9bn, a very sharp increase of €2.1bn. It is due to the stronger performance of the dedicated assets portfolio: 5.9% over the half-year compared to 1.9% last year, linked to more favourable equity markets, which explain a large part of this improvement.
   And as a result, the coverage rate of nuclear provisions continues to increase. It now reaches 112.6% on June 30, 2026, which is 3.8 points higher than at the end of last year.

The current financial result stands at -€1.8bn, almost stable compared to the first half of 2025.

Stable net income - Group share
Let's now turn to the net result. Here are the details.
All the elements I just explained are present.
It amounts to €5.2bn, almost unchanged from last year, except for the change of the financial result.
The tax burden increased by €0.3bn. It includes the exceptional corporate tax contribution in France of €509M, and the effective tax rate amounts to 33.2%.
Adjusted from non-recurring items, the current net income amounts to €4bn.

Stable net investments
I now move on to investments, which are one of the main components of cash flow.
They amounted to €11.4bn, the same level as in the first half of 2025.
They are carried out mainly for the Grand Carénage, which represents about a quarter of the investments, in the context of extending the lifespan of reactors in France and their resilience to climatic events.
Next, the new nuclear projects, Hinkley Point C and the EPR2 programme, represent roughly a third of our investments.
And finally, the development of networks and their adaptation to climate change, which also represents a third of our investments.
Nearly 95% of these investments aligned with the objective Net Zero Emissions of the Group.

Positive cash flow enabling a stable net financial debt
We now turn to net financial debt: its evolution and other elements of cash flow.
The operating cash flow, as mentioned at the beginning of the presentation, amounts to €2.6bn.
This is primarily explained by an EBITDA Cash of €11.4bn over the semester: a decrease of €2.7bn compared to the EBITDA I presented to you earlier. It corresponds to the non-monetary elements of EBITDA, particularly the change in fair value of the instruments used in the context of EDF Trading's activities, in connection with the rise in market prices, commodities and volatility observed in the first half of 2026.
Secondly, due to a favourable variation in working capital requirements of €2.5bn. We had a significantly higher working capital requirement last year, but it remains positive this semester. The impact of lower selling prices and the seasonal effect of volumes resulted in a decrease in customer receivables of €3bn. On the other hand, the deficit in compensation of charges in the compensation mechanism of public energy services mechanism degrades the WCR by €0.6bn.
Thirdly, as we have just seen, we have net investments of €11.4bn.
Looking at the rest of this bridge, net financial expenses paid amounted to €0.4bn, tax €0.8bn and dividends €0.4bn, including hybrid coupons.
The Group's cash flow was thus positive by €1.1bn over this half-year, and after considering other elements, this allows the net financial debt to be stabilized at €51.5bn, at the same level as at the end of 2025.

Projections and targets
Let's now look ahead to the rest of the year.
We indicated to you during the presentation of the annual results in February that we anticipated an EBITDA at a solid level for 2026, although slightly lower than in 2025, in a context of falling prices.
We refine this projection by expecting an EBITDA 2026 expected to decrease by around 10% compared to 2025, which, as a reminder, amounted to €29.3bn.
We confirm our targets until the end of 2027, with a net financial debt to EBITDA ratio of less than or equal to 2.5 times and adjusted economic debt to adjusted EBITDA of less than or equal to 4 times.
Thank you and I'll give you the floor back, Bernard.

Bernard Fontana, Chairman and Chief Executive Officer

Thank you, Claude.
So, your results are in line with expectations and even a slightly better projection than expected in terms of debt and debt management, which is encouraging when embarking on significant investments.

Priorities
The prospects, of course, Safety-Security-Quality-Lead time.
For the past 80 years, we have been the supplier of competitive, sovereign and low-carbon electricity.
Beyond that, 6 key priorities.
The first is to continue the electrification of uses, to accelerate it.We will continue the development of offerings and promote the establishment of new activities in France, in the service of energy and industrial sovereignty.
The second major priority is to strengthen our assets, our means of production. Therefore, our nuclear teams are committed to ensuring a potential output capacity of over 400 TWh available. Sometimes they are asked to modulate, sometimes there is less need for export, and so on. Our estimate of nuclear generation in France is confirmed to be between 350 and 370 TWh in 2026. Our colleagues are working on extending the lifespan of the reactors and increasing the power of the 900 MW fleet: what we see is that, by equipping 13 reactors among those of the 900 MW fleet with a more powerful turbine, we can gain at least 35 MW per reactor. And then, our teams are working on the issue of the extension the reactor operating lifespan at 60 years. In hydroelectricity, as I mentioned, following the promulgation of the law, we will be able to launch investments in hydroelectricity in France. Then there's the whole issue of adapting to climate change.

The third major area of priority is the industrial control of projects. With the acceleration of the pace on the electromechanical assembly work of Hinkley Point C. And we are all working on the final investment decision for the EPR 2 programme, which is expected by the end of the year.
In renewable energies, we have a strategy of maintaining skills and pursuing the development of renewables with a business model that is less capital-intensive. And I must point out that our colleagues are doing rather well at. We are also continuing the development of the bioenergy plant projects, Ricanto in Corsica and Larivot in French Guiana. And then, to be noted internationally, an agreement for the development and operation of Oman's first STEP, with a storage capacity of up to 2 GW.
Another key point for us is skills, including recruitment, training, diversity and career development.In 2026, the Group maintained its recruitment volumes at a high level with more than 13,000 recruitments worldwide. Within France, we are recruiting 8,500 new employees on permanent contracts. We are projecting more than 10,000 recruitments per year in the coming years. We are recruiting a lot of young people with 5,000 new apprentices and 7,500 interns, including 3,000 paid interns and 4,500 interns from the third and second years of secondary school. We are also working to bring in professionals who have experience elsewhere, in technical fields such as maintenance, operation of production sites, project management, digital technology, and energy service professions. We also have an approach to strengthen our business forecasting, refine the needs in terms of volume and skills, and build skills development paths that allow people to thrive over time within the Group and have the right skills in the right place at the right time. We invest in training throughout one's career. We encourage mobility within the Group and subsidiaries and cultivate a culture of transmission, innovation and working together, including a management approach, knowledge transfer, which is key to capitalizing on the experiences and skills that are being passed on.
We need to support our financial trajectory. We are paying close attention to that. You have understood that we are focused on cash, and we are confident in our ability to achieve it. We also have a strategy of rotating certain assets which allows us to maximize EDF's financial capacity and to develop new competitive and low carbon solutions in our Group's operational excellence activities: nuclear, hydro and renewables. The sale of EDF power solutions activities in the United States and Canada is progressing well and could take place during the second half of 2026. And then we continue to reduce our overhead costs to free up valuable room for manoeuvre to finance our future.

Dedicated and mobilised teams
All of this is only possible because our colleagues are teams that are committed and mobilized. And I take this opportunity to thank them.
Here we find the figures for apprentices. EDF is now in fifth place among the preferred companies of students with five years of higher education in engineering in France, having risen five places in six years. This is an opportunity to provide challenges to continue gaining positions. It's a state of mind.
And we pay attention to the proportion of women among the Group’s executives, who are an asset to the Group. You can see that we are at 29.7%. We are aiming for 30% for the end for this year and we will of course continue to progress.
This is also an opportunity for me to mention that we recently signed an agreement to be an official low-carbon electricity supplier and founding partner of the 2030 Alps Winter Olympic and Paralympic Games, which will be yet another opportunity for us to commit, to engage our employees and to contribute to electrification of the regions that are concerned.
These are challenges, we are ready to meet them, but we have an ambitious trajectory, and we will continue to deploy it.
In any case, thank you to all our colleagues and to everyone together, we are proud to have been EDF for 80 years and we are committed for the decades to come.

Thank you.

Q&A

Le Figaro: What are the reasons for the revision of the EBITDA outlook?
Claude Laruelle: Perhaps very quickly. First, it's a refining process. As I said earlier is that we are refining our perspectives. We had planned a slight decline in EBITDA and now we have recalculated the decline because we have better visibility since the beginning of the year.We recalculated a -10% decline with the teams. And that's just a prediction.
We've just slightly refined our forecast for the end of the year.

AFP: We observe in the accounts an increase of nearly €500M in taxes and duties paid by the Group. Can you tell us what the reason is?
Claure Laruelle: There is the exceptional contribution of €500M that I mentioned earlier, which is the main thing. And then we have, depending on the different tax groups, developments in different countries.
But the bulk of the impact is the exceptional contribution in France of €500M.

Les Echos: Why dedicated assets have increased so much in the last six months? What are your annual investment goals?
Claude Laruelle: We don't really have an annual investment target. We have a dedicated asset portfolio which is divided into 3 parts: an infrastructure part which represents about a third, a part of listed bonds which represents a second third, and a third which represents listed shares. What performed very well were the stocks.
When we compare the performance of stocks, considering what happened last year, we have a clear difference. This is driven by the very good performance of the shares we have, which we experienced at the beginning of the year. We need to look at this over a very long period because these dedicated assets are there to deal with our nuclear liabilities, and our decommissioning costs. So, we have a very long-term vision.
That's precisely why I was talking about this balance; it's to achieve a return over the very long term. So, we can't just look at one semester that's a little better. Our goal is to have dedicated assets that can perform to ensure our dismantling costs are met in the next 50 years.
Bernard Fontana: Without calling the investments into question - and congratulations to the colleagues who manage the dedicated assets -, we knew we had €40bn. If we look at whether we can be a little more manoeuvrable while creating value to contribute in a way that is close to the interests of the Group, beyond a financial result. For example, with the increase in the power of the reactors, it may be possible to retroactively recalculate the cost you need.
This can give us a little more leeway.

Bloomberg: Could you provide us an update on the capital opening project of Edison? The percentage? The deadline?
Claude Laruelle: On the opening of the capital of Edison, as announced, Edison, which imports an important part of its gas from Qatar (45%), has suffered several force majeure: just recently, three cargo ships were cancelled. So, they were forced to diversify their gas purchases.They can totally, perfectly supply the gas. But, in this period of uncertainty, they are lacking visibility on the years to come.
And with this lack of visibility, particularly on their differential between purchases and sales, their spread, their transformation margin, it makes it difficult to open up the capital of an entity like Edison. That doesn't mean we've stopped working, we continue to work with them and here too we are revising business plans based on calls for tenders that may win, particularly in renewables.We continue to work with them, but we haven't formally launched the operation. We'll launch it when we have better visibility.
That doesn’t mean we've abandoned it, but that we'll launch it when we have better visibility on the financial trajectory of Edison.

Montel: What the prospects are for hydroelectric output for the rest of the summer and the year, given the current hydrological situation?

Emmanuelle Verger: Indeed, we have a hydraulic situation which has been irregular since the beginning of the year: it was higher than normal at the beginning of the year, and then it has been below normal since the end of March, since the second half of March. This allows us, over the six months, as Bernard and Claude have said, to have a generation more or less in line with expectations.

But it's true that since May/June, we have had an output volume of energy that is a little lower than normal. We must remain very modest about our ability to forecast output for the rest of the year. The past has shown us that situations can change very quickly.

And then, I would still like to add a second point, which is that the hydro output, the particularity of hydroelectric assets, is to be flexible. The availability of our assets is very good, as Bernard said, which allows us to have maximum output capacity at the time the system needs it.

So, it's a limited output decrease, a very limited output decrease prospect, 2- 3%, no more for now. And that doesn't mean that it has an associated financial impact.

La Tribune: How the heatwave will weigh on the Group's profitability, over the whole of 2026?

Claude Laruelle: For the whole of 2026, what we see is that we will have an impact in July, since we have already noticed a little less hydraulic activity and an effect our nuclear fleet. We'll see how it goes in August, but today we are still in a good position regarding the nuclear output since at the end of June we have more than 8 TWh compared to last year. And we also see that the nuclear fleet remains very resilient.

Today, we have 42 reactors connected to the grid, if my memory serves me right. So, we remain very confident in the ability of the nuclear fleet to deliver, let's say, the upper range of the target we have today.

La Tribune: Could you give us an update on the capital evolution of Nuward? Is EDF counting on a new financial support from the State via France 2030?

Bernard Fontana: Indeed, we had reach at end-June a milestone for Nuward. The teams worked very well with a proven hybrid technology concept. It is among the most advanced in this trade: it involves both heat and electricity and there is a lot of interest from customers.

Indeed, our approach is to be ready to continue supporting Nuward, to seek aid. There is some at the European Commission, at the state level, but also third-party funding is emerging, whether from countries, electricians, engineering or equipment companies who wish to be involved.

So that's going to be the challenge for Nuward this fall. And I think Nuward has a good trajectory ahead.

Le Monde: You are postponing the possible sale of Edison. Are there any other sessions planned in the coming months?

Claude Laruelle: We are considering opening the capital, an operation which is being launched by a small company in the Groupe, called Cyclife.That's what is currently ongoing, it is a small company that is doing dismantling.We have this operation which is already underway.

And otherwise, we don't have anything very major planned now.

The number one objective is to complete the financial closing of the sale of our renewable assets in North America, which was signed on June 30th, 2026. I think that's our priority.

That will make a total, once we have recovered the earnouts, a complete debt reduction of $5.5bn. For me, that's the number one priority for S2 2026.

Montel: Modulation volumes are down in this first half of the year. Is this related to the new rules that are pushing renewables to curb their output in the event of an anticipated negative price? Should we expect a sharp drop in nuclear modulation volumes for the rest of the year?

Bernard Fontana: Indeed, as announced earlier, I believe that modulation, which was 18.6TWh last year, if I am not mistaken, was 13.3 TWh this year. Indeed, there are nearly 9 GWs that can now be modulated, which also allows for further reductions. That will give us some room to manoeuvre. After that, it will depend on the whole picture. Etienne, I don't know if you have any additional points to add to that.

Etienne Dutheil: Yes, thank you Bernard. We can add the fact that we have modulated less because demand has been relatively sustained, particularly during the heatwave period, for two reasons: consumption is a little higher than average, and then we have outlets because other means of output can be very scarce during periods of extreme heat when there is no wind.
Bernard Fontana: We saw it in exports because it turns out that during these periods of heatwave, there is no wind and so in the evening, we immediately see, as soon as the sun goes down a little, a strong demand from the countries around us.
And that was a visible factor during those periods.

Le Monde: Where does EDF stand in its selection of possible sites for 8 more EPR2 reactors? Is there already a shortlist of potential sites? And when will you announce it?
Bernard Fontana: First EPR2, the teams are working well: the work is progressing according to our expectations. Then, we are asked to identify sites for 8 more.We are doing the work, and the order is for the end of the year.
So, at that point, I think that the announcements can be made at this moment.

La Tribune: Can you tell us what first operation will be carried out during the 1st full inspection of Flamanville 3? Is the replacement of the tank lid planned?
Etienne Dutheil: On the 1st full inspection (VC1), it's going to be a completely classic shutdown.
Next, we will begin the major VC1 projects which are first a regulatory control part where we will have a large number of of works, which will be undertaken in parallel, and another part, that are the modifications that we will make to the installation, the improvements.
There is one major one, which is the replacement of the tank lid. Indeed, there are others on control system updates. And then there's also a major project to replace the cold source heat exchangers to increase their capacity.

Euractiv: Is it still possible and profitable to build new EPRs in the central regions of France, using river water for cooling? Do the only way to minimize the risks and the impact on profitability linked to climate change consist in building new EPR reactors only on ocean coasts?
Bernard Fontana: As I mentioned earlier, for example for Bugey, it is planned to equip it with a device like the one at Civaux. You don't hear about Civaux, and yet, in the Vienne, there are not huge flow rates.There are coastal reactors, but also river reactors. And this also contributes to a good distribution of output in our electrical system.
Also on the turbine side, my colleagues at Arabelle Solutions are working on a waterless turbine concept. To simplify, because there are regions of the world where sensitivity to water is still significant but there are technical capabilities and developments that are currently taking place.

Can you tell us what volumes the reactor shutdowns and load reductions due to environmental constraints represented in recent weeks?
Etienne Dutheil:I'm going to answer you on the fact that we have very precise figures for the month of June. We have an output loss due to climatic constraints of 1 TWh in June. This should be considered with an output of 33 TWh and exports of 6 TWh. We would have been very happy to produce the TWh in question. You see that it's not the be-all and end-all of the park's output either.
And in July, it will probably be a little more significant, estimated at around 2 TWh for a total output that will be of the same order.

Bloomberg: Have the renegotiation of the offshore Centre Manche 1 project terms with the government made any progress?
Bernard Fontana: There are discussions that are moving in the right direction. The aim is to identify extraordinary changes in circumstances that are recognized. And these discussions are continuing. They are of good quality. I confirm.

Montel: Could you give us an overview of the long-term contracts and contracts of allocation of nuclear production agreements concluded? What exactly do the 20 TWh you mention in the press release correspond to? And what is the volume of medium-term contracts concluded over four and five years?
Béatrice Bigois:The 21 TWh correspond to long-term contracts, so the contract beyond 4 to 5 years and potentially reaching maturity up to 18 years. These include nuclear power allocation contracts (CAPN), and indexed price contracts concerning medium-term market offers, so rather four or five years.
We are looking at rends recorded over the past 2 years which between those 2 last years, were annual volumes signed between 15 and 18 TWh. And we are at 8 TWh for the first half of the year.

I think the question was also about the number, if we have them.
Béatrice Bigois: We do not disclose the number of contracts.
Bernard Fontana: I think they were around 20,000 contracts for the medium-term contracts.
Béatrice Bigois: For the medium terms contract, yes. On CAPN, we are not disclosing the number, as some of them are confidential.
Bernard Fontana: Perhaps we can mention one, signed recently in the South.
Béatrice Bigois: Yes, it is not included in these figures as it was signed in July. We have just signed an innovative contract with H4 Fos, i.e. for a factory that will be built to produce e-fuel for the aeronautical industry.It's a contract that is subject to a condition of fulfilment of the plant.

Politico: Local elected officials say your aid for installing air conditioners is ineffective due to stock shortages on public procurement platforms. So, what about that?
Béatrice Bigois: Indeed, there is a very high demand for certain types of equipment, given the recent heat waves. That said, we are seeing high rates of applications for aid for the summer of 2026. Today, this aid applies not only to air conditioners, but also to other cooling devices such as misting fans. And so today, it is an aid that communities are using without no problem at all.
It is also possible to assume that platforms that are out of stock will have the means to replenish their stocks before the end of this aid. This aid will last until the end of September, so it gives communities a little time to restock.
And in addition, there is a second form of assistance which allows for the installation of more permanent resources over a period extending until the summer of 2027.

Montel: You said that EDF's contribution to grid stability should be recognized at the European level. Could you elaborate on this point? Because there are already reserves that compensate for frequency management. How did the European Commission react to this request?
Bernard Fontana: The message is that we look at electrons, but some electrons have certain properties, others do not. Because an electrical system has particularities which are laws of physics, which must be balanced between supply and demand at every moment. It must be balanced in frequency and power.
And so, there are several electricity generation sources that contribute to this system stability. And France is a core of stability. With the nuclear fleet, this represents nearly 30% of Europe's rotating machinery.
What we also observe is that attention to stability was not the initial concern. It was necessary to develop several energy generation sources, but it is becoming more prevalent. There was a blackout in Spain, there was one in Macedonia, there were alerts in different countries.
And now, attention to the stability of the system is something relevant and understood by many people.
There it is, we benefit from the European system, we have exported, as we said earlier, but we think it is also important to remember that there are stability rules to respect. We can see that Spain has adopted several rules and that the system service which contributes to this stability deserves special attention. And I think that this message has been heard.

Le Monde: What is the reaction of EDF management to the union mobilization of September 15th to defend the employee tariff, which the government intends to reverse? Will the possible disappearance of the tariff risk to weaken EDF's attractiveness for future recruitment?

Elisabeth Terrail: Perhaps to give a little bit of context around this question, the Court of Auditors published on July 17th the results of its audit of EDF's human resources policy, covering the period 2018 to 2025.
And the report has given rise to various repercussions, press and commentary which have essentially focused on the Court's proposals relating to the agent tariff that you mention, knowing that the government had organised on 9 July a meeting with the trade union federations to indicate to them that it wished to implement the Court's recommendation to increase the social and tax scale of this benefit. So, there you have it.
Therefore, without calling into question the specific tariff, the authorization of the scale of this benefit would lead to an increase in social and tax contributions for employees, retirees and all companies in the sector of all companies in the sector of the energy industry. It is, in fact, a system that does not only concern EDF.
And indeed, as a result, a call for a strike was launched by the inter-union group. And to date, in fact, the precise details for changing the scale are not yet clearly defined.
Bernard Fontana: The right sequence for EDF is for all our employees to be engaged in the electrification of France, in managing all the risks we see. There have been storms. There are things like heat waves, fires, etc.
In the increase of the lifespan of reactors, in the new nuclear fleet, in hydroelectric projects, we need to find a way to put ourselves back in this sequence which is the right sequence for EDF which has just celebrated its 80th anniversary, which is projecting itself into the future.

Montel: The CRE says that liquidity on wholesale markets for three- and five-year maturities is low, or even non-existent. Why doesn't EDF offer more liquidity at these maturities? Doesn't this lack of liquidity risk harm the electrification of EDF's suppliers?
Béatrice Bigois: It is true that liquidity in wholesale markets diminishes over time. So, indeed, at longer time horizons, there is less liquidity. But contracts that can be negotiated. For example, we sell volumes on these horizons every day through auctions.
So, it is possible to access volumes over these horizons.
I note, however, that this lack of liquidity has not at all hindered the development of the four-year and five-year market.
For customers, this is not an epiphenomenon. It was put in place following the crisis we experienced in 2022, with a desire in fact to develop these contracts. So EDF developed them. Today, they have become a market standard. So, we observe that customers can access coverage over these time horizons. And as a result, producers can also sell to those horizons of time.
So today, we consider this development to be a very, very positive development in the market and we continue to work on the development of wholesale markets.

La Tribune: A call for bids is being developed to support the deployment of future hydro pumped storage stations. Is EDF in favour of an investment aid, or rather of a remuneration supplement?
Emmanuelle Verger:It's a consultation, not a call for tenders on support mechanisms.
It has been said, but the hydro pumped storage stations (STEP) are being called upon increasingly, which clearly shows how indispensable they are for the system.
Our 5,000 MW pumped storage capacity installed in 2025 had already broken its pumping output record in the first months of 2026, we are still above 2025, so we need to find ways to ensure that these objects, which are absolutely essential to the system, whether in massive storage capacity, electricity or system service, since these are machines which allow access to all services, systems which were also mentioned by Bernard, find a long-term profitability prospects, because there are capital assets with long payback periods.

We have two requests for clarification, one on Nuward. Would this be considered a minority stake in terms of opening the capital? A minority stake in Nuward? And are there already any potentially interested buyers? And what is the rationale behind this approach?

Bernard Fontana: The opening is what we want, to make it a European standard.

It was developed thanks to the cooperation of several security authorities to make an available competitive standard to Europe. So, opening to Europe facilitates the series effects on a standard. That's how we're going to reach competitiveness. That's the rationale behind the approach.

So, we are ready to open the share capital and even become a minority shareholder in this reactor. Why? Well, that would even allow us to raise debt without impacting the balance sheet of the EDF group. And are there buyers? Yes! They ask me then, when can we go?

And one last question, which is also a request for clarification on EBITDA: was the previous downward revision forecast for EBITDA less than 10%?

Claude Laruelle: As what we said earlier, we had indicated a slightly lower EBITDA. So the lowering is very, very slightly different, but it's just a refinement of the projection, right? I think that there is no big difference on EBITDA, and we still have uncertainties in the second half of the year. We still started the year well; we are in line with our projections. That's what we can do. What we can say so far is that we are on track with our projections and therefore we are very confident in delivering our projection by the end of the year.

Bernard Fontana: We are on track with our projections. That's exactly it. We still had a robust first half and we think we will do better than our projections in terms of cash flow management.

Thanks.

Thank you for listening and thanks to all our colleagues who participated. Have a good day and a great summer.